

Board Members

Robert J. Drew (Chairperson),
Ruthann Cashman, David Given,
John D. Mahaney, Michael J. Melchiorri

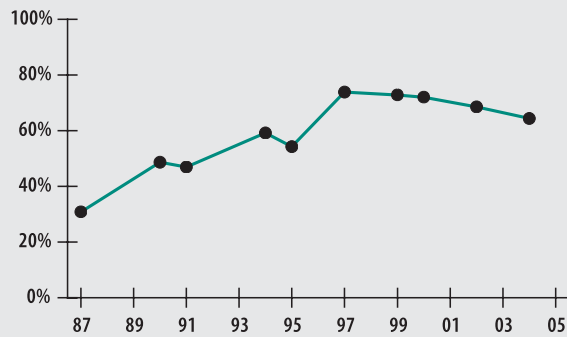
Board Administrator

Kathleen S. Bacon

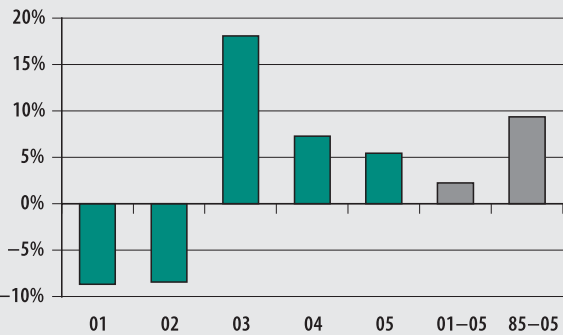
Board Meeting

Usually the last Wednesday of each month
at 2:00 pm

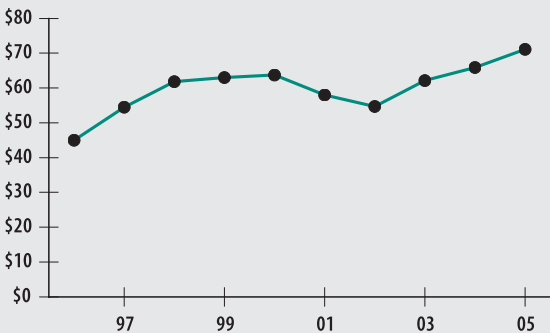
► **Funded Ratio (1987-2005)**



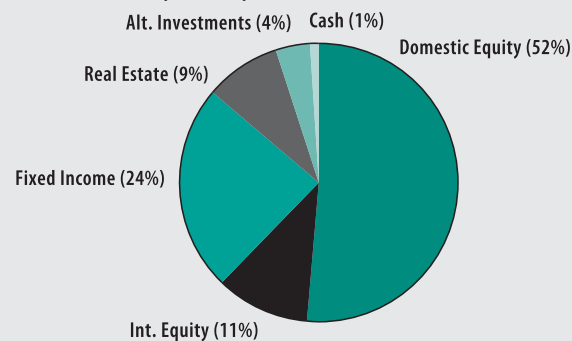
► **Investment Return (2001-2005, 5 Year and 21 Year Averages)**



► **Asset Growth (1996-2005) (Market Value in Millions)**



► **Asset Allocation (12/31/05)**



► **ACTUARIAL**

• Funded Ratio	64.4%
• Date of Last Valuation	01/04
• Actuary	Segal
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2026
• Unfunded Liability	\$38.8 M
• Total Pension Appropriation (Fiscal 2006)	\$4.8 M

	Active	Retired
• Number of Members	544	365
• Total Payroll/Benefit	\$22.2 M	\$5.9 M
• Average Salary/Benefit	\$40,800	\$16,200
• Average Age	47	NA
• Average Service	12.2 years	NA

► **INVESTMENT**

Domestic Equity

- Eaton Vance Large Cap Value Fund
- Independence Investment, LLC
- SSgA Large Cap Growth Opportunities Fund

International Equity

- Hotchkis and Wiley International Equity Group Trust

Domestic Fixed Income

- Hartford Institutional Trust – Core Plus Fixed Income Series

Real Estate

- Intercontinental Real Estate Investment Fund III, LLC
- Sentinel Realty Partners VI

Alternative Investments

- First America Asia Fund I

Consultant

- Segal Advisors

Custodian

- Investors Bank & Trust

► 2005 Return	5.46%
► 2005 Target	8.50%
► 2005 Market Value	\$71.1 M
► 2001-2005 (Annualized)	2.26%
► 1985-2005 (Annualized)	9.37%